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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re	:	x	Chapter 11
<b>LEHMAN BROTHERS HOLDINGS, INC. et al.,</b>	:		Case No. 08-13555 (JMP)
Debtors.	:		(Jointly Administered)
		x	

**STIPULATION BETWEEN KLEYR GRASSO ASSOCIES AND  
THE FEE COMMITTEE REGARDING THE  
THIRD INTERIM APPLICATION OF KLEYR GRASSO ASSOCIES,  
SPECIAL COUNSEL TO THE DEBTORS,  
FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on December 14, 2010, Kleyr Grasso Associes (“Kleyr Grasso”) filed the *Third Interim Application of Kleyr Grasso Associes, Special Counsel to the Debtors and Debtors in Possession, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses for the Period from June 1, 2010 Through September 30, 2010* (the “Third Fee Application”) [Docket No. 13464] seeking interim fees in the amount of \$65,871.59 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$2,138.00;

WHEREAS, Kleyr Grasso has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Third Fee Application, issued a Confidential Letter Report on April 15, 2011, and entered into a dialogue with Kleyr Grasso regarding this application;

WHEREAS, as a result of this dialogue, Kleyr Grasso has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$10,891.89 for professional services rendered and no reduction is warranted in Kleyr Grasso’s out-of-pocket expense reimbursement request; and

WHEREAS, notwithstanding this Stipulation, the Third Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Kleyr Grasso hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kleyr Grasso’s request for interim compensation and reimbursement of expenses in the reduced amount of \$54,979.70 in fees and \$2,138.00 in expenses.

Dated: Madison, Wisconsin  
August 2, 2011

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler

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KLEYR GRASSO ASSOCIES

By: /s/ Marc Kleyr

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